

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: 2005-05-02 | Period of Report: 2005-02-28
SEC Accession No. 0000898432-05-000377

(HTML Version on secdatabase.com)

FILER

REGIONS MORGAN KEEGAN SELECT FUNDS

CIK: 880934 | IRS No.: 251822869 | State of Incorporation: MA | Fiscal Year End: 1130
Type: N-Q | Act: 40 | File No.: 811-06511 | Film No.: 05791093

Mailing Address
50 NORTH FRONT STREET
MEMPHIS TN 38103

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50 NORTH FRONT STREET
MEMPHIS TN 38103
901-524-4100

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-06511

REGIONS MORGAN KEEGAN SELECT FUNDS

(Exact Name of the Registrant as Specified in Charter)
Morgan Keegan Tower
Fifty North Front Street
Memphis, Tennessee 38103
(Address of Principal Executive Offices - Zip Code)

Registrant's telephone number, including area code: (901) 524-4100

ALLEN B. MORGAN, JR.
Morgan Keegan Tower
Fifty North Front Street
Memphis, Tennessee 38103
(Names and address of agent for service)

Copies to:

ARTHUR J. BROWN, ESQ.
Kirkpatrick & Lockhart Nicholson Graham LLP
1800 Massachusetts Avenue, N.W.
Washington, D.C. 20036-1221

Date of fiscal year end: November 30, 2005

Date of reporting period: February 28, 2005

Form N-Q is to be used by management investment companies to file reports with the Commission not later than 60 days after the close of their first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information

collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

<TABLE>
<CAPTION>
REGIONS MORGAN KEEGAN SELECT GROWTH FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

SHARES	VALUE
COMMON STOCKS - 97.6%	
<S> <C> <C> <C>	<C>
CAPITAL GOODS - 2.4%	
AEROSPACE AND DEFENSE - 0.7%	
50,000 Lockheed Martin Corp	2,961,000

CONSTRUCTION SERVICES - 1.7%		
60,000	Caterpillar Inc	5,703,000
12,000	Illinois Tool Works Inc	1,077,000
	Total	6,780,000
	Total Capital Goods	9,741,000
CONSUMER DISCRETIONARY - 5.9%		
INTERNET & CATALOG RETAIL - 0.4%		
40,000 (1)	eBay, Inc.	1,713,600
MULTILINE RETAIL - 0.8%		
60,000 (2)	Target Corp.	3,049,200
SPECIALTY RETAIL - 4.0%		
60,000 (1)	Aeropostale, Inc.	1,914,000
160,000	Home Depot, Inc.	6,403,200
100,000 (2)	Lowe's Companies, Inc.	5,878,000
24,000	Nike, Inc.	2,086,800
	Total	16,282,000
TEXTILES & APPAREL - 0.7%		
50,000	VF Corp.	2,988,000
	Total Consumer Discretionary	24,032,800
CONSUMER STAPLES - 11.4%		
BEVERAGES - 3.1%		
80,000	Coca-Cola Co.	3,424,000
170,000	Pepsico, Inc.	9,156,200
	Total	12,580,200
FOOD & STAPLES RETAILING - 2.9%		
110,000	CVS Corp.	5,481,300
64,000	Sysco Corp.	2,202,880
94,000	Walgreen Co	4,026,020
	Total	11,710,200
HOUSEHOLD PRODUCTS - 2.0%		
150,000	Proctor & Gamble Co.	7,963,500
TOBACCO - 3.4%		
180,000	Altria Group, Inc.	11,817,000
40,000	UST Inc	2,186,000
	Total	14,003,000
	Total Consumer Staples	46,256,900
ENERGY - 16.4%		
ENERGY EQUIPMENT & SERVICES - 7.6%		
90,000	Baker Hughes, Inc.	4,255,200
120,000	B.J. Services Co.	5,995,200

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 REGIONS MORGAN KEEGAN SELECT GROWTH FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

SHARES			VALUE	
<S>	<C>	<C>	<C>	
	120,000	(2)	GlobalSantaFe Corp.	4,500,000
	70,000	(1,2)	Headwaters, Inc.	2,251,200
	76,000	(2)	Smith International, Inc.	4,883,760
	120,000		Schlumberger Ltd.	9,054,000
			Total	30,939,360
			OIL & GAS - 8.8%	
	60,000		ConocoPhillips	6,653,400
	400,000		Exxon Mobil Corp	25,324,000
	80,000		XTO Energy Inc	3,641,600
			Total Oil & Gas	35,619,000
			Total Energy	66,558,360
			FINANCIALS - 4.5%	
			BANKS - 1.1%	
	90,000		Citigroup, Inc.	4,294,800
			CONSUMER FINANCE - 1.3%	
	100,000		American Express Co.	5,415,000
			INSURANCE - 1.3%	
	80,000		American International Group, Inc.	5,344,000
			INVESTMENT SERVICES - 0.8%	
	60,000		Morgan Stanley	3,388,200
			Total Financials	18,442,000
			HEALTHCARE - 19.4%	
			BIOTECHNOLOGY - 4.5%	
	80,000	(1)	Amgen, Inc.	4,928,800
	80,000	(1)	Biogen Idec	3,092,000
	52,000	(1)	Genzyme Corp.	2,916,680
	220,000	(1)	Gilead Sciences, Inc.	7,601,000
			Total	18,538,480
			HEALTHCARE EQUIPMENT & SUPPLIES - 1.5%	
	20,000	(1)	Baxter International, Inc.	713,200
	100,000		Medtronic, Inc.	5,212,000
			Total	5,925,200
			HEALTHCARE PROVIDERS & SERVICES - 4.1%	
	80,000	(1)	Coventry Health Care, Inc.	5,048,000
	24,000		Quest Diagnostics Inc	2,385,600
	100,000		UnitedHealth Group, Inc.	9,116,000
			Total	16,549,600
			PHARMACEUTICALS - 9.3%	
	190,000		Abbot Laboratories	8,738,100

90,000	Eli Lilly and Co.	5,040,000
280,000	Johnson & Johnson, Inc.	18,368,000
140,000	Schering-Plough Corp.	2,653,000
80,000	Wyeth	3,265,600
	Total	38,064,700
	Total Healthcare	79,077,980

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 REGIONS MORGAN KEEGAN SELECT GROWTH FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

SHARES			VALUE
<S>	<C>	<C>	<C>
		INDUSTRIALS - 8.5%	
		AIRFREIGHT AND COURIERS - 1.1%	
56,000		United Parcel Service Inc	4,339,440
		INDUSTRIAL CONGLOMERATES - 7.4%	
42,000		Emerson Electric Co.	2,785,440
640,000		General Electric Co.	22,528,000
50,000		United Technologies Corp.	4,994,000
		Total	30,307,440
		Total Industrials	34,646,880
		INFORMATION TECHNOLOGY - 20.0%	
		COMMUNICATIONS EQUIPMENT - 2.6%	
200,000 (1)		Cisco Systems, Inc.	3,484,000
170,000 (1)		Corning, Inc.	1,949,900
140,000		Qualcomm, Inc.	5,047,000
		Total	10,480,900
		COMPUTERS & PERIPHERALS - 3.4%	
120,000 (1)		Dell, Inc.	4,810,800
100,000		International Business Machines Corp.	9,258,000
		Total	14,068,800
		INTERNET SOFTWARE & SERVICES - 2.9%	
20,000 (1,2)		Google, Inc.	3,759,800
110,000 (1)		Yahoo, Inc.	3,549,700
340,000 (1)		Oracle Corp.	4,403,000
		Total	11,712,500
		INFORMATION TECHNOLOGY SERVICES - 0.9%	
90,000 (2)		First Data Corp.	3,691,800
		Total	3,691,800
		SEMICONDUCTOR EQUIPMENT & PRODUCTS - 5.6%	
300,000 (2)		Applied Materials	5,235,000
420,000		Intel Corp.	10,075,800

80,000 (2)	KLA Tencor Corp.	3,952,800
120,000 (1)	Novellus Systems Inc	3,544,200
	Total	22,807,800
	SOFTWARE - 4.6%	
600,000	Microsoft Corp.	15,096,000
160,000 (1,2)	Symantec Corp.	3,521,600
	Total	18,617,600
	Total Information Technology	
		81,379,400
	MATERIALS - 5.5%	
	CHEMICALS - 2.3%	
100,000	Dow Chemical Co.	5,515,000
70,000	E.I. Du Pont De Nemours & Co (DuPont)	3,731,000
	Total	9,246,000
	METALS & MINING - 3.2%	

</TABLE>

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 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

SHARES		VALUE
<S>	<C>	<C>
200,000	Barrick Gold Corp.	4,980,000
180,000	Newmont Mining Corp.	8,103,600
	Total	13,083,600
	Total Materials	
		22,329,600
	TELECOMMUNICATION SERVICES - 1.5%	
	WIRELESS TELECOMMUNICATION SERVICES - 1.5%	
200,000 (1)	Nextel Communications, Inc.	5,886,000
	UTILITIES - 2.1%	
	ELECTRIC UTILITIES - 2.1%	
180,000 (2)	Duke Energy Corp.	4,858,200
50,000	TXU Corp	3,812,500
	Total	8,670,700
	TOTAL COMMON STOCKS (IDENTIFIED COST \$344,141,622)	
		\$397,021,620
	MUTUAL FUNDS - 9.4%	
31,714,933	BNY Institutional Cash Reserves Fund (held as collateral for securities lending) (IDENTIFIED COST \$31,714,933)	31,714,933
3,443,233	Fidelity Domestic Money Market Fund	3,443,233
3,443,232	Fidelity Money Market Fund	3,443,232
	TOTAL MUTUAL FUNDS (IDENTIFIED COST \$38,601,398)	
		\$38,601,398
	TOTAL INVESTMENTS - 107.0% (IDENTIFIED COST \$382,743,020)	
		\$435,623,018

OTHER ASSETS AND LIABILITIES - NET - (7.0)%	(28,616,977)
TOTAL NET ASSETS - 100.0%	\$407,006,041

(1) Non-income producing security.

(2) Certain shares are temporarily on loan to unaffiliated broker/dealers. As of February 28, 2005, securities subject to this type of arrangement and related collateral were as follows.

MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL
\$30,316,120	\$31,714,933

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

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 REGIONS MORGAN KEEGAN SELECT MID CAP GROWTH FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

SHARES			VALUE
COMMON STOCKS - 94.8%			
<S>	<C>	<C>	<C>
		CONSUMER DISCRETIONARY - 17.3%	
		FOOD & DRUG RETAIL - 1.4%	
40,000	(2)	Whole Foods Market, Inc.	4,112,800
		LEISURE EQUIPMENT & PRODUCTS - 1.3%	
50,000	(1)	International Speedway Corp.	2,665,000
36,000	(1,2)	Shuffle Master, Inc.	1,179,000
		Total	3,844,000
		MEDIA - 1.5%	
5,000	(2)	Washington Post Co.	4,490,000
		MULTILINE RETAIL - 0.8%	
30,000		Dollar General Corp.	636,900
60,000	(1,2)	Dollar Tree Stores, Inc.	1,617,000
		Total	2,253,900
		SPECIALTY RETAIL - 10.1%	
60,000		Abercrombie & Fitch Co., Class A	3,222,000
40,000	(1)	Advance Auto Parts, Inc.	2,015,200
30,000	(1)	Aeropostale, Inc.	957,000
60,000	(2)	American Eagle Outfitters, Inc.	3,247,800
240,000	(1,2)	Chico's FAS, Inc.	7,068,000
60,000	(2)	Michaels Stores, Inc.	1,913,400
80,000	(1)	Pacific Sunwear of California, Inc.	2,060,800
90,000	(2)	Petsmart, Inc.	2,745,000
160,000	(1,2)	Sotheby's Holdings, Inc.	2,851,200
30,000	(1,2)	Urban Outfitters, Inc.	1,247,700
70,000	(1)	Williams-Sonoma, Inc.	2,428,300
		Total	29,756,400
		TEXTILES, APPAREL & LUXURY GOODS - 2.2%	
30,000	(1)	Coach, Inc.	1,665,900
70,000	(1,2)	Timberland Co., Class A	4,874,800

	Total	6,540,700
	Total Consumer Discretionary	50,997,800
	CONSUMER STAPLES - 0.5%	
	FOOD PRODUCTS - 0.5%	
50,000	Hormel Foods Corp.	1,557,500
	ENERGY - 25.5%	
	ENERGY EQUIPMENT & SERVICES - 12.3%	
60,000	B.J. Services Co.	2,997,600
20,000	Baker Hughes, Inc.	945,600
160,000	GlobalSantaFe Corp.	6,000,000
160,000 (1,2)	Headwaters, Inc.	5,145,600
400,000 (1)	Newpark Resources, Inc.	2,556,000
60,000 (1,2)	Oceaneering International, Inc.	2,394,000
170,000	Patterson-UTI Energy, Inc.	4,250,000
130,000	Smith International, Inc.	8,353,800

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 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

SHARES				VALUE
<S>	<C>	<C>	<C>	<C>
	60,000	(1,2)	Weatherford International, Inc.	3,576,600
			Total	36,219,200
			OIL & GAS - 13.2%	
70,000	(1)		Grant Prideco, Inc.	1,691,200
100,000			Kerr-McGee Corp.	7,766,000
130,000			Lyondell Chemical Co.	4,400,500
80,000			Murphy Oil Corp.	8,003,200
30,000			Noble Energy, Inc.	2,029,200
70,000	(1)		Plains Exploration & Production Co.	2,380,700
100,000	(1)		The Houston Exploration Co.	5,790,000
150,000			XTO Energy, Inc.	6,828,000
			Total	38,888,800
			Total Energy	75,108,000
			FINANCIALS - 8.7%	
			COMMERCIAL BANKS - 3.0%	
50,000			Associated Banc-Corp	1,603,000
40,000	(2)		Commerce Bancorp, Inc.	2,451,200
130,000	(2)		TCF Financial Corp.	3,594,500
40,000			Wilmington Trust Co.	1,355,600
			Total	9,004,300
			DIVERSIFIED FINANCIAL SERVICES - 1.3%	

100,000	(1,2)	NASDAQ 100 Trust Shares	3,722,000
		INVESTMENT SERVICES - 2.5%	
90,000		Legg Mason, Inc.	7,257,600
		INSURANCE - 1.1%	
60,000	(2)	A.J. Gallagher	1,791,600
12,000	(1)	Wellpoint, Inc.	1,464,720
		Total	3,256,320
		REAL ESTATE - 0.8%	
60,000		Developers Diversified Realty Corp.	2,509,800
		Total Financials	5,750,020
		HEALTHCARE - 11.4%	
		BIOTECHNOLOGY - 5.6%	
40,000	(1,2)	Cephalon, Inc.	1,962,800
160,000	(1)	Gilead Sciences, Inc.	5,528,000
200,000	(1,2)	Ivax Corp.	3,198,000
90,000	(1,2)	Sepracor, Inc.	5,802,300
		Total	16,491,100
		HEALTHCARE EQUIPMENT & SUPPLIES - 3.4%	
50,000	(2)	Dentsply International, Inc.	2,748,500
94,000	(1,2)	Patterson Companies, Inc.	4,663,340
74,000	(1)	Varian Medical Systems, Inc.	2,658,820
		Total	10,070,660
		HEALTHCARE PROVIDERS & SERVICES - 2.4%	
110,000	(1)	Coventry Health Care, Inc.	6,941,000

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 REGIONS MORGAN KEEGAN SELECT MID CAP GROWTH FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

SHARES			VALUE
<S>	<C>	<C>	<C>
		Total Healthcare	33,502,760
		INDUSTRIALS - 2.5%	
		AIRLINES - 0.6%	
200,000	(1)	Frontier Airlines, Inc.	1,690,000
		INDUSTRIAL CONGLOMERATES - 0.7%	
52,000		Pentair, Inc.	2,154,880
		TRANSPORTATION INFRASTRUCTURE - 1.2%	
64,000	(2)	Expeditors International	3,552,640
		Total Industrials	7,397,520
		INFORMATION TECHNOLOGY - 15.6%	
		COMPUTERS & PERIPHERALS - 3.0%	
60,000	(1,2)	Avid Technology, Inc.	4,014,000

50,000	(2)	National Instruments Corp. (Texas)	1,428,000
120,000	(1,2)	Sandisk Corp.	3,225,600
		Total	8,667,600
ELECTRONIC EQUIPMENT & INSTRUMENTS - 1.2%			
28,000	(1,2)	Gen Probe, Inc.	1,425,480
20,000		Harman International Industries, Inc.	2,243,400
		Total	3,668,880
INTERNET SOFTWARE & SERVICES - 0.9%			
14,000	(1,2)	Google, Inc.	2,631,860
IT CONSULTING & SERVICES - 3.0%			
100,000		Acxiom Corp.	2,250,000
60,000	(1)	Alliance Data Systems Corp.	2,367,000
		Total	4,617,000
SEMICONDUCTOR EQUIPMENT & PRODUCTS - 3.4%			
110,000	(1,2)	Cree, Inc.	2,587,200
100,000	(1,2)	Lam Research Corp.	3,144,000
100,000	(2)	Microchip Technology, Inc.	2,746,000
44,000	(1)	Silicon Laboratories, Inc.	1,544,400
		Total	10,021,600
SOFTWARE - 4.1%			
90,000	(1,2)	Cognizant Technology Solutions Corp.	4,250,700
70,000	(1,2)	DST Systems	3,324,300
100,000	(1)	McAfee, Inc.	2,313,000
100,000	(1)	Symantec Corp.	2,201,000
		Total	12,089,000
		Total Information Technology	41,695,940
MATERIALS - 7.8%			
CAPITAL GOODS - 2.0%			
80,000		Graco, Inc.	3,092,800
1,000	(1,2)	NVR, Inc.	792,250
26,000		Precision Castparts Corp.	1,956,760
		Total	5,841,810
CHEMICALS - 0.2%			

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 REGIONS MORGAN KEEGAN SELECT MID CAP GROWTH FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

SHARES			VALUE
<S>	<C>	<C>	<C>
	30,000	Airgas, Inc.	753,000
CONSTRUCTION MATERIALS - 1.0%			
	16,000	Carlisle Companies, Inc.	1,112,640

30,000	Fastenal Co.	1,753,800
	Total	2,866,440

METALS & MINING - 4.6%		
64,000	Arch Coal, Inc.	2,853,760
130,000	Newmont Mining Corp.	5,852,600
30,000 (2)	Peabody Energy Corp.	2,913,000
30,000 (1)	Titanium Metals Corp.	1,142,400
50,000	USEC, Inc.	740,000
	Total	13,501,760
	Total Materials	22,963,010

SERVICES - 4.1%		

BROADCASTING & CABLE TV - 0.7%		
60,000 (1,2)	XM Satellite Radio Holdings, Inc.	1,977,600

BUSINESS SERVICES - 0.9%		
70,000 (1)	ChoicePoint, Inc.	2,821,000

RESTAURANTS - 1.5%		
48,000 (1,2)	Cheesecake Factory, Inc.	1,633,440
60,000 (2)	Outback Steakhouse, Inc.	2,694,600
	Total	4,328,040

SCHOOLS - 1.0%		
90,000 (1,2)	Career Education Corp.	3,073,500
	Total Services	12,200,140

UTILITIES - 1.4%		

GAS UTILITIES - 1.4%		
36,000	Equitable Resources, Inc.	2,136,600
40,000 (2)	Questar Corp.	2,120,800
	Total Utilities	4,257,400

TOTAL COMMON STOCKS (IDENTIFIED COST \$220,828,321)		\$275,430,090

MUTUAL FUND - 27.4%		
63,194,531	BNY Institutional Cash Reserves Fund (held as collateral for securities lending) (IDENTIFIED COST \$63,194,531)	63,194,531
8,871,219	Fidelity Domestic Money Market Fund	8,871,219
8,871,219	Fidelity Money Market Fund	8,871,219
	TOTAL MUTUAL FUNDS (IDENTIFIED COST \$80,936,969)	\$80,936,969

TOTAL INVESTMENTS - 122.2% (IDENTIFIED COST \$305,541,242)		\$356,367,059

OTHER ASSETS AND LIABILITIES - NET - (22.2)%		(61,616,632)

TOTAL NET ASSETS - 100.0%		\$294,750,427
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REGIONS MORGAN KEEGAN SELECT MID CAP GROWTH FUND
PORTFOLIO OF INVESTMENTS

SHARES	VALUE
<S> <C>	
(1) Non-income producing security.	
(2) Certain shares are temporarily on loan to unaffiliated broker/dealers. As of February 28, 2005, securities subject to this type or arrangement and related collateral were as follows.	
MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL
\$61,458,732	\$63,194,531

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

REGIONS MORGAN KEEGAN SELECT VALUE FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2005 (UNAUDITED)

Shares		Value
COMMON STOCKS - 94.9%		
<S>	<C>	<C>
	CAPITAL GOODS - 0.4%	
	CONSTRUCTION SERVICES - 0.4%	
5,000	KB Home	624,000
	CONSUMER DISCRETIONARY - 5.8%	
	AUTO COMPONENTS - 1.6%	
200,000 (1)	Goodyear Tire & Rubber Co.	2,892,000
	MULTILINE RETAIL - 2.5%	
87,000	Target Corp.	4,421,340
	TEXTILES & APPAREL - 1.7%	
50,000	VF Corp.	2,988,000
	Total Consumer Discretionary	10,301,340
	CONSUMER STAPLES - 10.4%	
	FOOD & DRUG RETAILING - 2.5%	
90,000	CVS Corp.	4,484,700
	FOOD PRODUCTS - 2.5%	
159,000	ConAgra Foods, Inc.	4,343,880
	PERSONAL PRODUCTS - 0.8%	
27,000	Proctor & Gamble Co.	1,433,430
	TOBACCO - 4.6%	
125,000	Altria Group, Inc.	8,206,250
	Total Consumer Staples	18,468,260
	ENERGY - 19.8%	
	OIL & GAS - 19.8%	
116,000	Apache Corp.	7,294,080
90,000	ConocoPhillips	9,980,100
134,000	ChevronTexaco Corp.	8,318,720
140,000	Exxon Mobil Corp.	8,863,400
10,000	Valero Energy Corp.	712,400

Total Energy		35,168,700

FINANCIALS - 23.4%		

BANKS - 16.0%		

151,000	Bank of America Corp.	7,044,150

110,000	Citigroup, Inc.	5,249,200

160,000	JP Morgan Chase & Co.	5,848,000

8,321	SunTrust Banks, Inc.	602,773

71,000	Wachovia Corp.	3,763,710

100,000	Wells Fargo & Co.	5,938,000

Total		28,445,833

INVESTMENT SERVICES - 7.4%		

40,000	Goldman Sachs Group, Inc.	4,352,000

55,000	Lehman Brothers Holdings, Inc.	5,014,900

66,000	Morgan Stanley	3,727,020

Total		13,093,920

REGIONS MORGAN KEEGAN SELECT VALUE FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2005 (UNAUDITED)

Shares		Value

Total Financials		41,539,753

HEALTHCARE - 5.6%		

PHARMACEUTICALS - 5.6%		

75,000	Bristol-Myers Squibb Co.	1,877,250

121,000	Johnson & Johnson, Inc.	7,937,600

Total Healthcare		9,814,850

INDUSTRIALS - 9.7%		

AEROSPACE & DEFENSE - 1.3%		

22,000	General Dynamics Corp.	2,317,700

INDUSTRIAL CONGLOMERATES - 5.4%		

215,000	General Electric Co.	7,568,000

61,000	Tyco International Ltd.	2,042,280

Total		9,610,280

MACHINERY - 3.0%		

15,000	Caterpillar, Inc.	1,425,750

46,000	Ingersoll-Rand Co. Ltd.	3,875,500

Total		5,301,250

Total Industrials		17,229,230

INFORMATION TECHNOLOGY - 6.0%		

COMMUNICATIONS EQUIPMENT - 0.9%		

100,000	Motorola Inc.	1,566,000

COMPUTERS & PERIPHERALS - 3.7%		

316,000	Hewlett-Packard Co.	6,572,800
	SOFTWARE - 1.4%	
100,000	Microsoft Corp.	2,516,000
	Total Information Technology	10,654,800
	MATERIALS - 7.3%	
	CHEMICALS - 4.8%	
160,000	E.I. Du Pont De Nemours & Co.	8,528,000
	CONSTRUCTION MATERIALS - 2.5%	
77,000	Vulcan Materials Co.	4,455,220
	Total Materials	12,983,220
	SERVICES - 1.8%	
	BROADCASTING & CABLE TV - 1.8%	
100,000 (1)	Comcast Corp.	3,246,000
	UTILITIES - 4.7%	
	ELECTRIC UTILITIES - 4.7%	
45,000	Progress Energy, Inc.	1,950,300
200,000	Southern Company, Inc.	6,424,000
	Total Utilities	8,374,300
	TOTAL COMMON STOCKS (IDENTIFIED COST \$133,086,641)	\$168,404,453
	MUTUAL FUNDS - 4.6%	
4,080,636	Fidelity Domestic Money Market Fund	4,080,636

REGIONS MORGAN KEEGAN SELECT VALUE FUND

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2005 (UNAUDITED)

Shares		Value
4,082,843	Fidelity Money Market Fund	4,082,843
	TOTAL MUTUAL FUNDS (IDENTIFIED COST \$8,163,479)	\$8,163,479
	TOTAL INVESTMENTS - 99.5% (IDENTIFIED COST \$141,250,120)	\$176,567,932
	OTHER ASSETS AND LIABILITIES - NET - 0.5%	820,163
	TOTAL NET ASSETS - 100.0%	\$177,388,095

(1) Non-income producing security.

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

</TABLE>

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<CAPTION>

REGIONS MORGAN KEEGAN SELECT MID CAP VALUE FUND

PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2005 (UNAUDITED)

SHARES				VALUE
<S>	<C>	<C>	<C>	<C>
COMMON STOCKS - 98.3%				
CONSUMER DISCRETIONARY - 30.1%				
HOTELS, RESTAURANTS & LEISURE - 9.1%				
142,100	(1)		Ceasars Entertainment	2,850,526
64,100	(2)		Royal Caribbean Cruises Ltd.	3,028,725
59,800	(2)		Yum Brands, Inc.	2,917,044
			Total	8,796,295
HOUSEHOLD DURABLES - 2.7%				
31,200			Black & Decker Corp.	2,587,104
MEDIA - 15.9%				
76,200	(1)		Entercom Communications Corp.	2,622,804
70,600			Harte Hanks, Inc.	1,892,080
149,500	(1)		Interpublic Group of Companies, Inc.	1,964,430
34,400			McClatchy Co.	2,495,376
34,000			Omnicon Group, Inc.	3,096,380
81,500			Tribune Co.	3,319,495
			Total	15,390,565
MULTILINE RETAIL - 2.4%				
33,200	(2)		Neiman Marcus Group, Inc.	2,397,040
			Total Consumer Discretionary	29,171,004
CONSUMER STAPLES - 6.7%				
FOOD & STAPLES RETAILING - 3.9%				
75,700			CVS Corp.	3,772,131
HOUSEHOLD PRODUCTS - 2.8%				
63,300	(1,2)		Rayovac Corp.	2,721,900
			Total Consumer Staples	6,494,031
FINANCIALS - 19.0%				
CONSUMER FINANCE - 1.5%				
18,900			Capital One Financial Corp.	1,449,252
INSURANCE - 7.7%				
39,400			Aon Corp.	965,694
10,600	(1)		Markel Corp.	3,789,500
46,800			MBIA, Inc.	2,742,480
			Total	7,497,674
INVESTMENT SERVICES - 9.8%				
79,900	(2)		Eaton Vance Corp.	2,154,104
231,300			Janus Capital Group, Inc.	3,245,139
28,100			Legg Mason, Inc.	2,265,984
30,400	(2)		T Rowe Price Group, Inc.	1,866,256
			Total	9,531,483
			Total Financials	18,478,409

HEALTHCARE - 14.7%

HEALTHCARE EQUIPMENT & SUPPLIES - 6.4%

133,500

IMS Health, Inc.

3,250,725

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REGIONS MORGAN KEEGAN SELECT MID CAP VALUE FUND

PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2005 (UNAUDITED)

SHARES			VALUE
<S>	<C>	<C>	<C>
	82,500 (1)	Sybron Dental Specialties, Inc.	2,946,900
		Total	6,197,625
		HEALTHCARE PROVIDERS & SERVICES - 2.9%	
	68,800 (1,2)	Lincare Holdings, Inc.	2,791,904
		PHARMACEUTICALS - 5.4%	
	58,100	Omnicare, Inc.	2,003,869
	55,600	Cardinal Health, Inc.	3,255,380
		Total	5,259,249
		Total Healthcare	14,248,778
		INDUSTRIALS - 15.1%	
		COMMERCIAL SERVICES & SUPPLIES - 15.1%	
	110,800	Brink's Co.	3,840,328
	39,800 (1)	Dun & Bradstreet Corp.	2,446,108
	96,900	Equifax, Inc.	2,944,791
	101,900	Republic Services, Inc.	3,231,249
	152,400 (2)	Steelcase, Inc.	2,176,272
		Total Industrials	14,638,748
		INFORMATION TECHNOLOGY - 7.9%	
		COMMUNICATIONS EQUIPMENT - 0.9.%	
	76,100 (1,2)	Andrew Corp.	920,810
		IT CONSULTING & SERVICES - 7.0%	
	137,400 (1)	Accenture Ltd.	3,510,570
	122,700 (1)	SunGard Data Systems, Inc.	3,203,697
		Total	6,714,267
		Total Information Technology	7,635,077
		SERVICES - 4.8%	
		BROADCAST & CABLE TV - 1.1%	
	74,300 (1)	Radio One, Inc.	1,015,681
		BUSINESS SERVICES - 3.7%	
	79,000	Aramark Corporation	2,214,370
	40,800	Fair Issac Corp.	1,379,040
		Total	3,593,410
		Total Services	4,609,091
		TOTAL COMMON STOCKS (IDENTIFIED COST \$81,333,718)	\$95,275,138

MUTUAL FUNDS - 14.9%

13,857,335	BNY Institutional Cash Reserves Fund (held as collateral for securities lending) (IDENTIFIED COST \$13,857,335)	13,857,335
274,664	Fidelity Domestic Money Market Fund	274,664
275,448	Fidelity Money Market Fund	275,448
TOTAL MUTUAL FUNDS (IDENTIFIED COST \$14,407,447)		\$14,407,447

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REGIONS MORGAN KEEGAN SELECT MID CAP VALUE FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

SHARES		VALUE
<S>	<C>	<C>
TOTAL INVESTMENTS - 113.2% (IDENTIFIED COST \$95,741,165)		\$109,682,585
OTHER ASSETS AND LIABILITIES - NET - (13.2)%		(12,751,880)
TOTAL NET ASSETS - 100.0%		\$96,930,705

- (1) Non-income producing security.
(2) Certain shares are temporarily on loan to unaffiliated broker/dealers. As of February 28, 2005, securities subject to this type of arrangement and related collateral were as follows.

MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL
\$13,446,252	\$13,857,335

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

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REGIONS MORGAN KEEGAN SELECT BALANCED FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

SHARES		VALUE
COMMON STOCKS - 66.9%		
<S>	<C>	<C>
CONSUMER DISCRETIONARY - 5.1%		
AUTO COMPONENTS - 0.4%		
40,000	(1,2) The Goodyear Tire & Rubber Co.	578,400
FOOD & DRUG RETAIL - 0.6%		
14,000	CVS Corp.	697,620
INTERNET & CATALOG RETAIL - 0.3%		
8,000	(1) eBay, Inc.	342,720
SPECIALTY RETAIL - 2.8%		
16,000	(1,2) Chico's FAS, Inc.	471,200
30,000	Home Depot, Inc.	1,200,600
30,000	(2) Lowes Companies, Inc.	1,763,400
Total		3,435,200
TEXTILES, APPAREL & LUXURY GOODS - 1.0%		
20,000	VF Corp.	1,195,200

Total Consumer Discretionary		6,249,140
CONSUMER STAPLES - 5.4%		
BEVERAGES - 1.2%		
28,000	Pepsico, Inc.	1,508,080
HOUSEHOLD PRODUCTS - 0.8%		
17,000	Proctor & Gamble Co.	902,530
TOBACCO - 3.4%		
30,000	Altria Group, Inc.	1,969,500
40,000	UST, Inc.	2,186,000
Total		4,155,500
Total Consumer Staples		6,566,110
ENERGY - 15.9%		
ENERGY EQUIPMENT & SERVICES - 6.3%		
24,000	B.J. Services Co.	1,199,040
44,000 (2)	GlobalSantaFe Corp.	1,650,000
100,000 (1,2)	Newpark Resources, Inc.	639,000
30,000	Smith International, Inc.	1,927,800
30,000	Schlumberger Ltd.	2,263,500
Total		7,679,340
OIL & GAS - 9.6%		
24,000	Chevron Texaco Corp.	1,489,920
28,000	ConocoPhillips	3,104,920
40,000	Devon Energy Corp.	1,871,600
52,000	Exxon Mobil Corp.	3,292,120
16,000	Occidental Petroleum Corp.	1,124,320
20,000	XTO Energy, Inc.	910,400
Total		11,793,280
Total Energy		19,472,620
FINANCIALS - 8.8%		
COMMERCIAL BANKS - 3.1%		

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REGIONS MORGAN KEEGAN SELECT BALANCED FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

SHARES				VALUE
<S>	<C>	<C>	<C>	<C>
	50,000		Bank of America Corp.	2,332,500
	5,000	(2)	Commerce Bancorp, Inc.	306,400
	20,000		Well Fargo & Co.	1,187,600
Total				3,826,500
CONSUMER FINANCE - 1.0%				
	24,000		American Express Co.	1,299,600

		DIVERSIFIED FINANCIAL SERVICES - 1.6%	
40,000	(2)	Citigroup, Inc.	1,908,800
		INVESTMENT SERVICES - 1.0%	
13,000		Lehman Brothers Holdings, Inc.	1,185,340
		INSURANCE - 2.1%	
26,000		Aflac, Inc.	996,580
24,000		American International Group, Inc.	1,603,200
		Total	2,599,780
		Total Financials	10,820,020
		HEALTHCARE - 9.3%	
		BIOTECHNOLOGY - 3.5%	
12,000	(1,2)	Amgen, Inc.	739,320
12,000	(1)	Biogen Idec	463,800
12,000	(1,2)	Genzyme Corp.	673,080
48,000	(1)	Gilead Sciences, Inc.	1,658,400
50,000	(1,2)	Ivax Corp.	799,500
		Total	4,334,100
		HEALTHCARE EQUIPMENT & SUPPLIES - 1.3%	
30,000		Medtronic, Inc.	1,563,600
		HEALTHCARE PROVIDERS & SERVICES - 1.2%	
16,000	(1)	Coventry Health Care, Inc.	1,009,600
4,000	(2)	Quest Diagnostics, Inc.	397,600
		Total	1,407,200
		PHARMACEUTICALS - 3.3%	
25,000		Eli Lilly and Co.	1,400,000
32,000		Johnson & Johnson, Inc.	2,099,200
30,000		Schering-Plough Corp.	568,500
		Total	4,067,700
		Total Healthcare	11,372,600
		INDUSTRIALS - 2.9%	
		INDUSTRIAL CONGLOMERATES - 2.9%	
100,000		General Electric Co.	3,520,000
		INFORMATION TECHNOLOGY - 5.1%	
		COMMUNICATIONS EQUIPMENT - 1.6%	
4,000	(1,2)	Google, Inc.	751,960
16,000		Qualcomm, Inc.	576,800
30,000	(1)	Tellabs, Inc.	213,000
14,000	(1)	Yahoo, Inc.	451,780
		Total	1,993,540

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REGIONS MORGAN KEEGAN SELECT BALANCED FUND
PORTFOLIO OF INVESTMENTS

SHARES			VALUE
<S>	<C>	<C>	<C>
SEMICONDUCTOR EQUIPMENT & PRODUCTS - 2.3%			
60,000	(1,2)	Applied Materials, Inc.	1,047,000
12,000	(1,2)	Cree, Inc.	282,240
40,000		Intel Corp.	959,600
10,000	(1,2)	KLA Tencor Corp.	494,100
		Total	2,782,940
SOFTWARE - 1.2%			
44,000		Microsoft Corp.	1,107,040
14,000	(1)	Symantec Corp.	308,140
		Total	1,415,180
Total Information Technology			
			6,191,660
MATERIALS - 8.7%			
CAPITAL GOODS - 2.6%			
14,000		Deere and Co.	995,540
30,000	(1)	Lone Star Technologies, Inc.	1,359,300
14,000		Vulcan Materials Co.	810,040
		Total	3,164,880
CHEMICALS - 1.1%			
24,000		Dow Chemical Co.	1,323,600
METALS & MINING - 5.0%			
50,000		Agnico Eagle Mines Ltd.	723,500
28,000		Arch Coal, Inc.	1,248,520
80,000	(1,2)	Barrick Gold Corp.	1,992,000
50,000		Newmont Mining Corp.	2,251,000
		Total	6,215,020
Total Materials			
			10,703,500
SERVICES - 0.1%			
RESTAURANTS - 0.1%			
3,000	(1)	Starbucks Corp.	155,430
TELECOMMUNICATION SERVICES - 1.2%			
WIRELESS TELECOMMUNICATION SERVICES - 1.2%			
50,000	(1)	Nextel Communications, Inc.	1,471,500
UTILITIES - 4.4%			
ELECTRIC UTILITIES - 3.9%			
50,000		Duke Energy Corp.	1,349,500
12,000		FPL Group, Inc.	952,200
40,000		Southern Company, Inc.	1,284,800
16,000		TXU Corp.	1,220,000
		Total	4,806,500
GAS UTILITIES - 0.5%			

50,000	El Paso Corp.	616,500
	Total Utilities	5,423,000
	TOTAL COMMON STOCKS (IDENTIFIED COST \$64,691,619)	\$81,945,580

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REGIONS MORGAN KEEGAN SELECT BALANCED FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

SHARES		VALUE
CORPORATE BONDS - 7.0%		
<S>	<C>	<C>
	FINANCIALS - 1.6%	
	CAPITAL MARKETS - 0.8%	
1,000,000	BP Capital Markets PLC, Note, 4.625%, 5/27/2005	1,003,995
	INSURANCE - 0.8%	
1,000,000	Allstate Corp., 5.375%, 12/01/2006	1,021,848
	Total Financials	2,025,843
	HEALTHCARE - 1.6%	
	PHARMACEUTICALS - 1.6%	
1,000,000	Abbott Laboratories, Note, 3.500%, 2/17/2009	976,862
1,000,000 (2)	Pfizer, Inc., Note, 2.500%, 3/15/2007	972,727
	Total Healthcare	1,949,589
	INDUSTRIALS - 0.8%	
	ROAD & RAIL - 0.8%	
1,000,000	Burlington Northern Santa Fe Corp., Equip. Trust, (Series 99-A), 5.850%, 5/1/2005	1,004,631
	INFORMATION TECHNOLOGY - 1.3%	
	COMPUTERS & PERIPHERALS - 1.3%	
1,500,000	International Business Machines Corp., 4.875%, 10/01/2006	1,525,930
	TELECOMMUNICATION SERVICES - 1.7%	
	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.7%	
2,000,000 (2)	SBC Communications, Inc., Note, 5.750%, 5/2/2006	2,044,840
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$8,511,928)	\$8,550,833
GOVERNMENT AGENCIES - 9.9%		
	FEDERAL HOME LOAN BANK - 5.0% (3)	
2,000,000	4.875%, 11/15/2006	2,039,468
2,000,000	5.375%, 2/15/2006	2,035,480
2,000,000	6.500%, 11/15/2006	2,092,692
	Total	6,167,640
	FEDERAL NATIONAL MORTGAGE ASSOCIATION - 4.9% (3)	
2,000,000 (2)	2.500%, 6/15/2006	1,973,732
2,000,000 (2)	4.250%, 5/15/2009	2,003,014
2,000,000	5.250%, 4/15/2007	2,057,580

	Total	6,034,326
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$11,983,126)	\$12,201,966
MORTGAGE BACKED SECURITIES - 7.7%		
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 7.7%		
1,281,577	5.000%, 2/15/2018	1,304,581
1,322,409	5.000%, 2/15/2018	1,346,146

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REGIONS MORGAN KEEGAN SELECT BALANCED FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

SHARES		VALUE
<S>	<C>	<C>
1,424,634	5.000%, 3/15/2018	1,450,206
1,566,276	5.000%, 5/15/2018	1,594,391
1,865,491	5.000%, 6/15/2019	1,898,511
1,774,232	5.000%, 8/15/2019	1,805,636
	TOTAL MORTGAGE BACKED SECURITIES (IDENTIFIED COST \$9,527,339)	\$9,399,471

U.S. TREASURY - 4.5%

U.S. TREASURY NOTES - 4.5%		
1,500,000 (2)	3.250%, 1/15/2009	1,466,309
2,000,000 (2)	4.000%, 6/15/2009	2,005,000
2,000,000 (2)	6.500%, 10/15/2006	2,093,750
	TOTAL U.S. TREASURY (IDENTIFIED COST \$5,533,144)	\$5,565,059

MUTUAL FUNDS - 15.9%

17,237,218	BNY Institutional Cash Reserves Fund (held as collateral for securities lending) (IDENTIFIED COST \$17,237,218)	17,237,218
1,154,241	Fidelity Domestic Money Market Fund	1,154,241
1,157,140	Fidelity Money Market Fund	1,157,140
	TOTAL MUTUAL FUNDS (IDENTIFIED COST \$19,548,599)	\$19,548,599
	TOTAL INVESTMENTS - 111.9% (IDENTIFIED COST \$119,795,755)	\$137,211,508
	OTHER ASSETS AND LIABILITIES - NET - (11.9)%	(14,626,146)
	TOTAL NET ASSETS - 100.0%	\$122,585,362

CALL OPTIONS WRITTEN FEBRUARY 28, 2005

NUMBER OF CONTRACTS	COMMON STOCKS/EXPIRATION DATE/EXERCISE PRICE	MARKET VALUE
100	GlobalSantaFe Corp./July/40	16,500
100	Exxon Mobil Corp./July/60	56,000
	TOTAL CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$22,944)	\$72,500

(1) Non-income producing security.

- (2) Certain shares are temporarily on loan to unaffiliated broker/dealers. As of February 28, 2005, securities subject to this type or arrangement and related collateral were as follows.
- | | |
|-----------------------------------|----------------------------|
| MARKET VALUE OF SECURITIES LOANED | MARKET VALUE OF COLLATERAL |
| \$16,669,746 | \$17,237,218 |
- (3) The issuer is a publicly-traded company that operates under a congressional charter; its securities are neither issued nor guaranteed by the U.S. government.

</TABLE>

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REGIONS MORGAN KEEGAN SELECT BALANCED FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

SHARES	VALUE
<S> <C>	

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

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REGIONS MORGAN KEEGAN SELECT FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS - 22.7%	
<S> <C> <C> <C>	<C>
3,000,000	3,124,131
CONSUMER DISCRETIONARY - 1.2%	
MEDIA - 1.2%	
Washington Post, 5.500%, 2.15.2009	
CONSUMER STAPLES - 1.2%	
PERSONAL PRODUCTS - 1.2%	
3,000,000	3,168,801
Avon Products, 6.550%, 8/1/2007	
ENERGY - 0.8%	
OIL & GAS - 0.8%	
2,000,000	2,120,998
BP Capital Markets PLC, Note, 4.625%, 4/15/2009	
FINANCIALS - 14.6%	
CAPITAL MARKETS - 4.4%	
6,000,000	6,162,972
Goldman Sachs Group, Inc., Note, 5.500%, 11/15/2014	
5,000,000	5,376,815
J.P. Morgan Chase & Co., Sub. Note, 6.500%, 1/15/2009	
Total	11,539,787
COMMERCIAL BANKS - 1.6%	
4,000,000	4,107,672
Wells Fargo & Co., Note, 5.900%, 5/21/2006	
CONSUMER FINANCE - 7.0%	
5,000,000	4,981,955
American General Finance Corp., 4.625%, 9/1/2010	
5,000,000 (1)	5,058,420
Household Finance Corp., Note, 4.625%, 1/15/2008	
8,000,000	8,259,008
Household Finance Corp., Unsecd. Note, 5.750%, 01/30/2007	
Total	18,299,383
DIVERSIFIED FINANCIAL SERVICES - 1.6%	
4,000,000	
General Electric Capital Corp., Note, (Series MTNA),	

	5.375%, 3/15/2007	4,107,708
	Total Financials	38,054,550
	HEALTHCARE - 1.5%	
	PHARMACEUTICALS - 1.5%	
4,000,000	Pfizer, Inc., Note, 2.500%, 3/15/2007	3,890,908
	INDUSTRIALS - 2.0%	
	ELECTRICAL EQUIPMENT - 2.0%	
5,000,000	Emerson Electric Co., Unsecd. Note, 5.850%, 3/15/2009	5,274,625
	INFORMATION TECHNOLOGY - 1.4%	
	COMPUTERS & PERIPHERALS - 1.4%	
3,500,000	International Business Machines Corp., 4.875%, 10/01/2006	3,560,505
57,500,000	TOTAL CORPORATE BONDS (IDENTIFIED COST \$57,524,397)	\$59,194,518
	GOVERNMENT AGENCIES - 38.4%	
	FEDERAL HOME LOAN BANK - 8.4% (2)	
5,000,000	5.375%, 2/15/2006	5,088,700
2,000,000	5.615%, 3/1/2006	2,042,192
5,000,000	5.800%, 3/30/2009	5,320,930

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REGIONS MORGAN KEEGAN SELECT FIXED INCOME FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT			VALUE
<S>	<C>	<C>	<C>
	2,000,000	5.875%, 2/15/2011	2,142,622
	2,005,000	(1) 6.375%, 8/15/2006	2,083,524
	5,000,000	6.500%, 11/15/2006	5,231,730
		Total	21,909,698
		FEDERAL HOME LOAN MORTGAGE CORPORATION - 15.4% (2)	
	8,000,000	4.375%, 7/30/2009	7,931,808
	4,500,000	5.000%, 6/15/2033	4,519,710
	6,000,000	5.250%, 11/05/2012	6,029,442
	4,000,000	(1) 5.500%, 7/15/2006	4,103,804
	4,000,000	5.750%, 3/15/2009	4,236,184
	4,000,000	(1) 5.750%, 4/15/2008	4,205,104
	1,750,000	6.000%, 6/15/2011	1,898,614
	3,000,000	6.375%, 8/1/2011	3,088,275
	4,000,000	6.625%, 9/15/2009	4,392,276
		Total	40,405,217
		FEDERAL NATIONAL MORTGAGE ASSOCIATION - 14.6% (2)	
	6,000,000	4.6500%, 6/24/2009	6,020,652
	6,000,000	(1) 5.0000%, 1/15/2007	6,136,728

4,138,387	5.0000%, 1/1/2020	4,170,874
5,000,000	5.0000%, 7/25/2033	4,932,100
3,000,000	5.2500%, 4/15/2007	3,086,370
5,000,000	5.6250%, 2/28/2012	5,115,390
4,000,000	6.0000%, 5/15/2008	4,234,248
4,000,000	6.6250%, 9/15/2009	4,383,788
	Total	38,080,150
97,393,387	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$97,886,152)	\$100,395,064
MORTGAGE BACKED SECURITIES - 21.4%		
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 10.7%		
4,259,144	5.000%, 11/15/2018	4,335,595
4,515,793	5.000%, 11/15/2018	4,596,852
4,717,908	5.000%, 1/15/2019	4,801,414
9,625,385	5.000%, 6/15/2019	9,795,755
2,040,726	5.500%, 2/15/2018	2,110,906
2,283,025	5.500%, 2/15/2018	2,361,538
27,441,981	Total	28,002,061
COLLATERALIZED MORTGAGE OBLIGATIONS - 10.7%		
5,142,216	Downey Savings & Loan 2004-AR3 2A2A, 2.780%, 7/19/2044	5,145,815
8,927,583	J.P. Morgan Chase & Co. 2005-A1 3A3, 4.900%, 2/25/2035	8,948,474
4,992,880	Master Mortgage 2005-1 9A1, 5.319%, 1/25/2035	5,051,796
2,400,000	Merrill Lynch 2005-A1 2A1, 4.665%, 12/25/2034	2,408,664
6,200,000	Structured Mortgage 2005-1 5A2, 5.321%, 1/25/2035	6,245,570
27,662,679	Total	27,800,319
	TOTAL MORTGAGE BACKED SECURITIES (IDENTIFIED COST \$56,019,086)	\$55,802,381

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 REGIONS MORGAN KEEGAN SELECT FIXED INCOME FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
U.S. TREASURY - 15.5%		
<S>	<C>	<C>
	U.S. TREASURY NOTES - 15.5%	
6,000,000	(1) 3.500%, 11/15/2006	5,997,888
6,000,000	(1) 4.250%, 11/15/2013	5,965,080
5,000,000	(1) 4.250%, 11/15/2014	4,952,540
6,000,000	(1) 4.375%, 5/15/2007	6,093,984
6,000,000	(1) 4.625%, 5/15/2006	6,089,298
9,000,000	(1) 4.750%, 5/15/2014	9,265,428
2,000,000	(1) 5.375%, 2/15/2031	2,199,062
40,000,000	TOTAL U.S. TREASURY	

(IDENTIFIED COST \$41,085,754)

\$40,563,280

MUTUAL FUND - 22.2%

54,073,838	BNY Institutional Cash Reserves Fund (held as collateral for securities lending) (identified cost \$54,073,838)	\$54,073,838
1,903,800	Fidelity Domestic Money Market Fund	1,903,800
2,129,557	Fidelity Money Market Fund	2,129,557
TOTAL MUTUAL FUNDS (IDENTIFIED COST \$58,107,195) - 22.2%		\$58,107,195
TOTAL INVESTMENTS - 120.2% (IDENTIFIED COST \$310,622,584)		\$314,062,437
OTHER ASSETS AND LIABILITIES - NET - (20.2)%		(52,839,018)
TOTAL NET ASSETS - 100.0%		\$261,223,419

(1) Certain shares are temporarily on loan to unaffiliated broker/dealers. As of February 28, 2005, securities subject to this type of arrangement and related collateral were as follows.

MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL
\$52,793,695	\$54,073,838

(2) The issuer is a publicly-traded company that operates under a congressional charter; its securities are neither issued nor guaranteed by the U.S. government.

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

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REGIONS MORGAN KEEGAN SELECT INTERMEDIATE TAX EXEMPT BOND FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS - 96.6%	
<S>	<C>
	ALABAMA - 28.8%
90,000	Alabama HFA Single Family, Revenue Bonds, 5.45% (GNMA Collateral Home Mortgage Program LOC) / (Original Issue Yield: 5.45%), 10/1/2007
	90,910
250,000	Alabama State Public School & College Authority, Revenue Bonds, (Original Issue Yield: 4.85%), 11/1/2006
	256,250
500,000	Alabama Water PCA, Revenue Bond, 4.75% (AMBAC INS) / (Original Issue Yield: 4.90%), 8/15/2014
	514,255
500,000	Anniston, AL Waterworks & Sewer Board, Refunding Revenue Bonds, 12/1/2005
	509,490
430,000	Athens, AL, GO UT Warrants, 4.65% (AMBAC INS) / (Original Issue: 4.70%), 8/1/2011
	451,139
250,000	Auburn, AL, GO UT Warrants, 4.30% (Original Issue Yield: 4.35%) 12/1/2007
	259,630
200,000	Auburn, AL GO UT, 3.90% (Original Issue Yield: 4.00%), 1/1/2008
	205,880
500,000	Auburn University, AL, Revenue Bonds, 3.80% (AMBAC INS) / (Original Issue Yield: 3.90%), 6/1/2006
	507,965
250,000	Baldwin County, AL, Refunding Bonds, 5.20%, 6/1/2008
	262,075
500,000	Financing Authority, Revenue Bonds, 3.70% (AMBAC INC)/(Original Issue Yield: 3.78%) 6/1/2009
	511,230

165,000	Birmingham, AL Medical Clinic Board, Revenue Bonds, 8.30% (Babtist Medical Center, AL), 7/1/2008	181,005
250,000	Blount County, AL Water Authority, 4.75% (AMBAC INS)/(Original Issue Yield: 4.90%), 8/1/2006	257,710
500,000	Decatur, AL Water Revenue Bonds, GO UT Revenue Bonds, 4.65% (FSA/LOC) (Original Issue Yield: 4.65%), 5/1/2010	532,800
275,000	Dothan, AL, GO UT Warrants, 6.25% (Original Issue Yield: 6.249% 9/1/2007	287,416
500,000	Homewood, AL GO LT, 3.625% (Original Issue Yield : 3.65%), 9/1/2008	510,795
500,000	Houston County, AL, 4.95% (AMBAC INS), 10/15/2007	527,445

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 REGIONS MORGAN KEEGAN SELECT INTERMEDIATE TAX EXEMPT BOND FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>
500,000	Houston County, AL Board Education Capital Outlay, Special Tax Warrants, 4.57% (MBIA Insurance Corp. INS)/(Original Issue Yield: 4.57%), 12/1/2007	523,745
300,000	Houston County, AL Hospital Board, Revenue Bond Special tax, 6.875% (Original Issue Yield: 6.874%), 4/1/2007	326,277
250,000	Huntsville, AL Electric Systems, Revenue Bonds, 4.00%, 12/1/2008	259,143
500,000	Huntsville, AL Health Care Authority, Revenue Bond, 4.70% (MBIA Insurance Corp.INS)/(Original Issue Yield: 4.70%), 6/1/2012	531,820
500,000	Huntsville, AL Water Systems, Revenue Bond Warrants, 4.875% (Original Issue Yield: 4.95%), 11/1/2015	525,695
500,000	Limestone County, AL Water Authority, 4.70% (AMAC INS)/(Original Issue Yield: 4.80%), 12/1/2009	530,335
300,000	Madison, AL, 4.20% (Original Issue Yield: 4.30%), 2/1/2009	312,846
250,000	Madison, AL, GO UT Warrants, 4.15% (AMBAC INS), 2/1/2008	259,295
150,000	Madison, AL Water & Wastewater Board, Revenue Bonds, 4.50% (AMBAC INS) / (Original Issue Yield: 4.50%), 12/1/2010	159,909
500,000	Madison County, AL, GO UT Warrants, 4.55% (Original Issue Yield: 4.642%), 6/1/2005	502,975
250,000	Mobile, AL, GO UT Warrants, 5.20% (AMBAC INS) / (Original Issue 5.30%), 2/15/2010	273,555
500,000	Montgomery, AL, GO UT Warrants (Series A), 5.10% (Original Issue Yield:5.10%), 10/1/2008	531,330
125,000	Opelika, AL, GO UT Warrants (Series A), 5.60% (AMBAC INS) / (Original Issue Yield: 5.65%), 7/1/2006	126,884
250,000	Oxford, AL, GO UT, 5.00% (AMBAC INS)/(Original Issue Yield:4.999%), 5/1/2005	251,190
250,000	Oxford, AL GO UT, 5.00% (AMBAC INS) / (Original Issue Yield:5.05%, 1/2006	257,158

250,000	Oxford, AL, GO UT, Warrants, 5.10% (AMBAC INS)/ (Original Issue Yield: 5.15%), 5/1/2008	266,620
250,000	Oxford, AL, GO UT Warrants, 5.20% (AMBAC INS) / (Original Issue Yield:5.30%), 5/1/2010	265,670
225,000	Prattville, AL, GO UT, 3.30% (MBIA Insurance Corp. INS)/(Original Issue Yield: 3.30%) 2/1/2006	226,872

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REGIONS MORGAN KEEGAN SELECT INTERMEDIATE TAX EXEMPT BOND FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT			VALUE
<S>	<C>	<C>	<C>
	250,000	Prattville, AL, GO UT Warrants, 4.00% (MBIA Insurance Corp. INS) 2/1/2009	259,343
	500,000	Scottsboro, AL Waterworks Sewer & Gas Board, Revenue Bonds, 4.40% (MBIA Insurance Corp. INS) / (Original Issue Yield: 4.55%, 8/1/2012	517,405
	420,000	Sheffield, AL Electric Revenue, Refunding Revenue Bonds, 4.25% Original Issue Yield: 4.25%), 7/1/2009	440,710
	250,000	Shelby County, AL Board of Education, GO LT Warrants, 4.375% (AMBAC INS)/(Original Issue Yield: 4.45%), 2/1/2007	258,113
	250,000	Shelby County, AL Board of Education, GO LT Warrants, 4.50% (AMBAC INS)/(Original Issue Yield: 4.65%), 2/1/2009	263,925
	500,000	Shelby County, AL Board of Education, GO LT, 4.75% (Original Issue Yield: 5.00%), 2/1/2013	524,330
	150,000	Southeast Alabama Gas District, Series A, 5.15% (AMBAC INS)/Original Issue Yield: 5.25%), 6/1/2009	162,569
	250,000	Southeast Alabama Gas District, Series A, 5.25% (AMBAC INS) / Original Issue Yield: 5.35%), 6/1/2011	278,190
	335,000	Sylacuaga, AL Utilities Board, 4.375% (MBIA Global Funding LLC 5/1/2006	342,213
	250,000	Trustville, AL, GO UT Warrants, 4.50% (MBIA Insurance Corp. INS/ (Original Issue Yield: 4.60%), 10/1/2006	257,605
	250,000	Trustville, AL, GO Ltd., 3.70% (MBIA Insurance Corp. INS)/(Original Issue Yield: 3.700%), 10/1/2005	252,138
	250,000	Tuscaloosa, AL, GO UT Warrants, 4.40% (Original Issue Yield: 4.50%), 7/1/2011	263,097
	500,000	Tuscaloosa, AL, GO UT, 4.00% (Original Issue Yield: 4.10%) , 2/15/2013	516,980
	1,000,000	Tuscaloosa, AL, GO UT, 4.50% (Original Issue Yield: 4.60%), 2/15/2013	1,052,370
	245,000	Tuscaloosa, AL City Board of Education, Warrants, 4.55% (Original Issue Yield: 4.65%), 2/15/2010	250,723
	625,000	Tuscaloosa County, AL, GO UT Warrants, 4.00% (Original Issue Yield:4.00%), 10/1/2007	643,675
	500,000	The Board of Trustees of the University of Alabama, Revenue Bonds, 5.375% (FGIC LOC) / (Original Issue Yield: 5.47%), 10/1/2011	554,040

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REGIONS MORGAN KEEGAN SELECT INTERMEDIATE TAX EXEMPT BOND FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT			VALUE
<S>	<C>	<C>	<C>
	250,000	University of North Alabama, 4.65% (Original Issue Yield: 4.75%), 11/1/2007	262,035
		Total	19,096,775
		ARKANSAS - 2.6%	
	440,000	Arkansas State University Revenue, Revenue bonds, 4.60% (AMBAC (Original Issue Yield: 4.60%), 4/1/2011	455,765
	250,000	Jonesboro, AR County Water & Light Utility, Revenue Bonds, 5.00%(MBIA Insurance Corp. INS)/(Original Issue Yield: 5.05%) 11/15/2007	264,303
	1,000,000	Little Rock, AR, 4.00%, 4/1/2014	1,022,930
		Total	1,742,998
		FLORIDA - 6.0%	
	1,000,000	Florida State Board of Education, GO UT, 4.00%, 6/1/2009	1,040,750
	1,000,000	JEA, FL Electric Systems, (Series D), 4.40% (Original Issue 4.53%). 10/1/2018	1,005,290
	250,000	JEA, FL Electric Systems, (Series 3-A), 5.00% (Original Issue Yield 5.05%). 10/1/2006	253,095
	250,000	Jacksonville, FL Excise Taxes, 5.65%, 10/1/2005	255,023
	1,000,000	Palm Beach County, FL Solid Waste Authority Revenue, Revenue Bonds 3.00% (AMBAC INS) / (Original Issue Yield: 3.00%), 10/1/2011	960,370
	500,000	Seminole County, FL Gas Tax Revenue, Revenue Bonds, 3.625% (FSA LOC)/(Original Issue Yield: 3.73%), 10/1/2008	513,255
		Total	4,027,783
		GEORGIA - 14.0%	
	300,000	Atlanta and Fulton County Recreation Authority, Revenue Bonds, 4.75% (AMBAC INS)/(Original Issue Yield: 4.85%), 12/1/2010	324,864
	100,000	Augusta, GA Water & Sewer Revenue Bonds, 4.50% (FSA LOC)/(Original Issue Yield: 4.53%), 10/1/2007	104,451
	500,000	Augusta, GA Water & Sewer Revenue Bonds, Revenue Bonds, 4.00% (FSA LOC/(Original Issue Yield: 3.99%), 10/1/2012	516,505
	250,000	Cherokee County, GA, 4.30% (Original Issue Yield: 4.38%), 8/1/2005	252,223
	250,000	Cherokee County, GA Water & Sewer Authority Revenue Bonds, 3.60 (FSA LOC)/(Original Issue Yield: 3.70%), 8/1/2005	251,533

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PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT			VALUE
<S>	<C>	<C>	<C>
	250,000	Cherokee County, GA Water & Sewer Authority Revenue Bonds, 3.90 (FSA LOC)/(Original Issue Yield: 3.96%), 8/1/2005	257,543
	280,000	Clayton County, GA Development Authority Revenue Bonds, 3.60% (Insurance Corp. INS)/(Original Issue Yield: 3.70%), 7/1/2008	287,423
	250,000	Cobb County GA, GO UT, 5.00%/(Original Yield: 4.90%), 1/1/2008	262,558
	300,000	Coweta County, GA Water & Sewerage Authority Revenue Bonds, 4.00%/Original Issue Yield: 4.04%), 6/1/2007	308,361
	100,000	Dalton, GA Utilities, Revenue Bonds Combined, 5.00%/(Original 4.90%), 1/1/2007	104,345
	250,000	Early County, GA, 4.50% (MBIA Insurance Corp. INS)/(Original 4.50%), 6/1/2005	251,495
	250,000	Fayette County, GA School District, 4.625%/(Original Yield:4.63%), 3/1/2010	265,848
	250,000	Fulton County, GA Development Authority, 4.60% (MBIA Insurance Corp. INS)/(Original Yield: 4.65%), 9/1/2006	257,690
	250,000	Fulton County GA Development Authority, Revenue Bonds, 4.30%/Original Yield: 4.32%), 11/1/2008	262,333
	250,000	Fulton County, GA Development Authority, 4.125%/(Original Yield: 4.19%), 11/1/2009	261,920
1,000,000		Georgia State Road & Toll Way Authority Revenue Bond, 4.00%/Original Issue Yield: 2.30%), 10/1/2008	1,039,870
	100,000	Henry County, GA & Henry County Water & Sewer Authority Revenue 5.00% (FGIC LOC), (Original Yield: 5.00%), 2/1/2007	104,520
	500,000	Henry County, GA School District, GO UT 3.90%/(Original Yield: 3.93%), 8/1/2007	514,380
	200,000	Jackson County, GA Water & Sewer Authority Water, Revenue Bonds, 4.55% (AMBAC INS)/(Original Issue Yield: 4.58%), 9/1/2006	206,156
	500,000	Marietta GA, GO UT, 3.375%/(Original Yield: 2.90%), 6/1/2006	505,500
	250,000	Metropolitan Atlanta Rapid Transit Authority, Revenue Bonds, 5.20% (MBIA Insurance Corp. INS)/(Original Issue Yield: 5.20%), 7/1/09	263,558
	500,000	Private Colleges & Universities Facilities of GA. Revenue Bonds, 4.50%/(Original Issue Yield: 4.55%), 11/1/2005	507,425

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 REGIONS MORGAN KEEGAN SELECT INTERMEDIATE TAX EXEMPT BOND FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT			VALUE
<S>	<C>	<C>	<C>
	350,000	Private Colleges & Universities of GA Revenue Bonds, 4.75%/(Original Issue Yield: 4.80%), 11/1/2008	372,701
	500,000	Roswell GA, GO UT, 4.25%/(Original Issue Yield: 4.30%), 2/1/2011	526,130

500,000	Roswell GA, GO UT 2.50%/(Original Issue Yield: 2.25%), 2/1/2007	499,715
750,000	Savannah, GA Water & Sewage, Revenue Bonds, 2.25% (MBIA Insurance Corp. INS)/(Original Issue Yield: 1.88%), 12/1/2006	745,013
	Total	9,254,060
	ILLINOIS - 0.8%	
250,000	Illinois State, Gen Obligation Untld, 5.125% (FGIC LOC)/(Original Issue Yield: 4.90%), 12/1/2005	255,175
250,000	Illinois State, GO UT Refunding Bonds, 5.125% (FGIC INS)/(Original Issue Yield: 5.15%) 12/1/2007	259,710
	Total	514,885
	KENTUCKY - 0.4%	
250,000	Louisville, KY Public Properties Corp. First Mortgage, Revenue 4.55% (MBIA Insurance Corp. INS)/(Original Issue Yield: 4.549%), 12/1/2008	264,618
	LOUISIANA - 1.6%	
250,000	Bonds, 4.625% (FSA LOC)/(Original Issue Yield: 4.625%/(Original Issue Yield:4.65%), 8/1/2007	261,335
285,000	Monroe, LA, Revenue Bonds (Series A), 4.60% (AMBAC INS), 3/1/20	295,559
500,000	Ouachita Parish, LA West Ouachita Parish School District, GO UT (FSA LOC)/(Original Issue Yield: 4.53%), 3/1/2005	500,000
	Total	1,056,894
	MISSISSIPPI - 1.2%	
500,000	Mississippi State, Series C, 3.50% (Original Issue Yield: 3.54%), 8/15/2007	509,295
250,000	Harrison County, MS School District, Revenue Bonds, 4.50% (FSA LOC) (Original Issue Yield: 4.60%), 8/1/2009	261,158
	Total	770,453
	MISSOURI - 1.6%	
1,000,000	Missouri State, Third Street Building Series A, 4.00%, 10/1/2007	1,034,420
	NORTH CAROLINA - 12.5%	

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 REGIONS MORGAN KEEGAN SELECT INTERMEDIATE TAX EXEMPT BOND FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>
1,000,000	Greensboro, NC, GO UT, 4.00% (Original Issue Yield: 3.80%), 2/1/2013	1,035,670
500,000	Mecklenburg County, NC, GO UT, 4.40% (Original Issue Yield: 4.45% 2/1/2011	524,235
500,000	Mecklenburg County, NC, GO UT, 4.40% (Original Issue Yield: 4.50% 0, 2/1/2012	524,225
1,000,000	Mecklenburg County, NC, GO UT Series A, 4.00%, 2/1/2015	1,024,100
1,000,000	North Carolina State, GO UT Revenue Refunding	

	Bond Series A, 4.00% 6/1/2008	1,039,140
1,000,000	North Carolina State, GO UT Revenue Refunding Bond Series A, 4.00%, 9/1/2012	1,040,740
750,000	Orange County, NC, GO UT Bonds, 3.30% (Original Issue Yield:3.37%), 6/1/2013	734,048
750,000	Wake County, NC, GO UT, 4.00% (Original Issue Yield:3.62%), 4/1/2013	776,175
1,000,000	Wake County, NC, GO UT Bonds, 4.00% 3/1/2015	1,027,400
500,000	Winston-Salem, NC Water & Sewer System, 4.875% (Original Issue 5.00%), 6/1/2015	538,290
	Total	8,264,023
	OHIO - 2.3%	
1,500,000	Cleveland County, NC, GO UT, 3.00% (FSA LOC), 6/1/2008	1,510,125
	SOUTH CAROLINA - 5.7%	
750,000	Florence County, SC School District No. 001, GO UT, 2.00% (SCS Transportation, Inc. (FSA LOC), 5/1/2006	744,045
500,000	Greenville, SC Waterworks Revenue, Revenue Bonds, 3.90% (Original Issue Yield: 3.95%), 2/1/2013	512,660
1,000,000	Oconee County, SC School District, GO UT, 3.00% (MBIA Insurance Corp. LOC), 3/1/2010	997,700
1,000,000	South Carolina State, GO UT, 4.00% (Original Issue Yield: 3.91% 1/1/2014	1,022,710
500,000	South Carolina State, (Series A), 4.60% (Original Issue Yield: 4.553%). 5/1/2012	531,770
	Total	3,808,885
	TENNESSEE - 5.5%	
500,000	Knox County, TN, GO UT, 4.50% (Original Issue Yield: 4.21%), 4/1/2010532160	532,160
500,000	Memphis, TN GO UT, 3.40% (Original Issue Yield: 3.40%), 11/1/2007	508,015

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 REGIONS MORGAN KEEGAN SELECT INTERMEDIATE TAX EXEMPT BOND FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>
500,000	Metropolitan Government Nashville & Davidson County, TN Water & Sewer, Revenue Bonds (Series A), 4.75% (Original Issue Yield: 4.90%) 1/1/2004	520,375
250,000	Rutherford County, TN, GO UT, 4.40% (Original Issue Yield:4.50%) 5/1/2008	261,713
500,000	Shelby County, TN, GO UT, 4.75% (Original Issue Yield:4.875%), 5/1/2009	537,985
255,000	Tennessee State, Series A, 4.75% (Original Issue Yield: 4.85%)5/1/2009	262,081
500,000	Tullahoma, TN, 4.00% (FGIC LOC), 6/1/2008	517,995
250,000	Williamson County, TN, GO UT, 4.65% (Original Issue Yield: 4.67%), 3/1/2008	263,490
250,000	Williamson County, TN, GO UT, 4.70% (Original Issue Yield: 4.67%) 3/1/2009	266,080

	Total	3,669,894

TEXAS - 10.0%		
1,000,000	Dallas County, TX Community College District, GO LT, 3.625%, 2/15/2013	999,640
1,000,000	Dallas, TX Waterworks & Sewer System, Revenue Bond, 4.12% (FSA LOC), 4/1/2013	1,036,490
1,000,000	Denton TX Utility	1,075,280
500,000	Fort Worth, TX, GO UT, 4.00% (Original Issue Yield: 3.70%), 3/1/2013	512,040
1,000,000	San Antonio, TX, General Obligation Ltd, 3.25% (FSA LOC), 2/1/2009	1,009,510
500,000	Tarrant County, TX, GO UT, 3.00% (Original Issue Yield: 2.69%), 7/15/2008	501,900
500,000	Texas State Pubic Finance Authority, Revenue Bonds, 4.25% (SF Austin University)/(FSA LOC)/(Original Issue Yield: 3.90%), 10/15/2010	524,155
500,000	Texas State University System, Revenue Bonds, 3.50% (FSA LOC)/Original Issue Yield: 3.34%, 3/15/2011	505,155
500,000	Tomball, TX, GO UT, 4.50% (MBIA Insurance Corp. INS)/(Original Issue Yield:4.18%), 2/11/2015	530,780
	Total	6,694,950

VIRGINIA - 3.6%		
250,000	Norfolk, VA, GO UT Bonds, 5.375% (FGIC LOC), 6/1/2011	267,833
1,000,000	Virginia State Public Building Authority, Revenue Refunding B ies A), 4.00%, 8/1/2009	1,040,170

</TABLE>

<TABLE>

<CAPTION>

REGIONS MORGAN KEEGAN SELECT INTERMEDIATE TAX EXEMPT BOND FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>
1,000,000	Virginia State Resource Authority Infrastructure Revenue, Pool Bond (Series D), 5.00%/(Original Issue Yield: 5.06%, 5/1/2020	1,064,910
	Total	2,372,913
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$62,836,319)	\$64,083,676

MUTUAL FUND - 3.4%		
2,243,232	Federated Tax-Free Obligations Fund (IDENTIFIED COST \$2,243,232)	\$2,243,232
	TOTAL INVESTMENTS - 99.9% (IDENTIFIED COST \$65,079,551)	\$66,326,908
	OTHER ASSETS AND LIABILITIES - Net - 0.1%	22,292
	TOTAL NET ASSETS - 100.0%	\$66,349,200
=====		

At February 28, 2005, the Fund held no securities that are subject to federal alternative minimum tax (AMT).

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

The following acronyms are used throughout this portfolio :

AMBAC -American Municipal Bond Assurance Corporation

FGIC -Financial Guaranty Insurance Company
 FSA -Financial Security Assurance
 GNMA -Government National Mortgage Association
 GO -General Obligation
 HFA -Housing Finance Authority
 INS -Insured
 LOC -Letter of Credit
 LT -Limited Tax
 PCA -Pollution Control Authority
 PSFG -Permanent School Fund Guarantee
 UT -Unlimited Tax
 </TABLE>

<TABLE>
 <CAPTION>
 REGIONS MORGAN KEEGAN SELECT LIMITED MATURITY GOVERNMENT FUND
 PORTFOLIO OF INVESTMENTS
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT				VALUE
CORPORATE BONDS - 19.5%				
<S>	<C>	<C>	<C>	<C>
			AEROSPACE & DEFENSE - 3.2%	
3,000,000			United Technologies Corp., 4.875%, 11/1/2006	3,048,951
			COMMERCIAL BANKS - 2.1%	
2,000,000			Bank of America Corp., 5.250%, 2/1/2007	2,049,624
			COMPUTER & PERIPHERALS - 2.6%	
2,500,000			International Business Machines Corp., 4.875%, 10/1/2006	2,543,217
			CONSUMER FINANCE - 3.2%	
3,000,000			Household Finance Corp. 5.750%, 1/30/2007	3,097,128
			DIVERSIFIED FINANCIAL SERVICES - 2.1%	
2,000,000			General Electric Capital Corp., 5.375%, 3/15/2007	2,053,854
			PHARMACEUTICALS - 6.3%	
3,000,000			Abbott Laboratories, 5.625%, 7/1/2006	3,072,957
3,000,000 (2)			Bristol-Myers Squibb Co., 10/1/2006	3,041,109
			Total Pharmaceuticals	6,114,066
			TOTAL CORPORATE BONDS (IDENTIFIED COST \$19,042,980)	\$18,906,840
GOVERNMENT AGENCIES - 46.2%				
			FEDERAL HOME LOAN BANKS - 12.8% (3)	
3,500,000			4.125%, 5/13/2005	3,508,845
5,000,000 (2)			3.250%, 8/15/2005	5,006,535
4,000,000 (2)			3.375%, 9/14/2007	3,956,544
			Total	12,471,924
			FEDERAL HOME LOAN MORTGAGE CORPORATION - 9.8% (3)	
4,000,000			3.800%, 6/28/2007	3,996,680
4,000,000			3.750%, 8/3/2007	3,984,964
1,527,766			5.000%, 1/15/2016	1,545,030
			Total	9,526,674
			FEDERAL NATIONAL MORTGAGE ASSOCIATION - 23.6% (3)	
4,000,000 (2)			4.375%, 10/15/2006	4,044,160
4,000,000			3.250%, 11/15/2007	3,930,464

3,000,000 (2)	3.750%, 5/17/2007	2,989,947
4,000,000	3.250%, 6/28/2006	3,979,624
4,000,000	3.750%, 7/6/2007	3,964,312
4,000,000	3.625%, 1/19/2007	3,988,356
	Total Federal National Mortgage Association	22,896,863
45,027,766	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$45,351,846)	\$44,895,461
COLLATERALIZED MORTGAGE OBLIGATION - 7.9%		
MORTGAGE LOAN - 7.9%		
2,243,875	DSLA Mortgage Loan Trust, 2.780%, 7/19/2044	2,245,447
2,600,000	Merrill Lynch 2005-A1, 4.665%, 12/25/2034	2,609,386
2,825,000	Wells Fargo Mortgage Backed Trust 20005-AR3, 4.186%, 3/25/2035	2,824,117
	TOTAL MORTGAGE BACKED SECURITIES (IDENTIFIED COST \$7,679,793)	\$7,678,950

</TABLE>

<TABLE>
<CAPTION>
REGIONS MORGAN KEEGAN SELECT LIMITED MATURITY GOVERNMENT FUND
PORTFOLIO OF INVESTMENTS
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
U.S. TREASURY - 22.3%		
<S>	<C>	<C>
	U.S. TREASURY NOTES - 22.3%	
750,000 (2)	5.750%, 11/15/2005	763,652
4,000,000 (2)	4.625%, 5/15/2006	4,059,532
4,000,000 (2)	3.500% 11/15/2006	3,998,592
3,000,000 (2)	3.250%, 8/15/2007	2,970,819
3,000,000 (2)	3.000%, 11/15/2007	2,945,742
3,000,000 (2)	3.125%, 5/15/2007	2,967,774
4,000,000 (2)	2.750%, 6/30/2006	3,965,936
	TOTAL U. S. TREASURY (IDENTIFIED COST \$22,131,014)	\$21,672,047
MUTUAL FUNDS - 26.3%		
25,520,438	BNY Institutional Cash Reserves Fund (held as collateral for securities lending) (IDENTIFIED COST \$25,520,438)	\$25,520,438
REPURCHASE AGREEMENT - 3.8%		
3,648,146	Repurchase agreement with G.X. Clarke & Co., 2.600%, dated 2/28/05, to be repurchased at \$3,648,409 on 3/1/2005, collateralized by a U.S. Treasury Obligation with maturity of 5/15/2005, collateral market value of \$3,722,273 (AT AMORTIZED COST OF \$3,648,146)	\$3,648,146
	TOTAL INVESTMENTS - 126.0% (IDENTIFIED COST \$123,374,217)	\$122,321,882
	OTHER ASSETS AND LIABILITIES - NET - (26.0%)	(\$25,250,746)
	TOTAL NET ASSETS-100%	\$97,071,136

(1) Certain principal amounts are temporarily on loan to unaffiliated broker/dealers.

(2) Certain shares are temporarily on loan to unaffiliated broker/dealers. As of February 28, 2005, securities subject to this type or arrangement and related collateral were as follows.

MARKET VALUE OF SECURITIES LOANED

MARKET VALUE OF COLLATERAL

\$24,978,930

\$25,520,438

(3) The issuer is a publicly-traded company that operates under a congressional charter; its securities are neither issued nor guaranteed by the U.S. government.

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

</TABLE>

REGIONS MORGAN KEEGAN SELECT TREASURY MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2005

(UNAUDITED)

<TABLE>

<CAPTION>

<S>	PRINCIPAL AMOUNT -----	<C>	VALUE ----- <C>
U.S. TREASURY OBLIGATIONS - 97.1%:		U.S. TREASURY BILL - 97.1%:	
	\$ 95,000,000	(1,2) 1.93% - 2.18%, 3/3/2005	\$ 94,988,819
	60,000,000	(1) 2.11% - 2.15%, 3/10/2005	59,968,209
	50,000,000	(1,2) 2.16% - 2.18%, 3/17/2005	49,952,000
	100,000,000	(1,2) 2.05% - 2.38%, 3/24/2005	99,861,250
	50,000,000	(1,2) 2.17% - 2.28%, 3/31/2005	49,907,438
	50,000,000	(1,2) 2.06% - 2.27%, 4/7/2005	49,886,533
	50,000,000	(1,2) 2.21% - 2.31%, 4/14/2005	49,862,408
	50,000,000	(1,2) 2.22% - 2.40%, 4/21/2005	49,836,234
	50,000,000	(1) 2.22% - 2.40%, 4/28/2005	49,817,925
	80,000,000	(1,2) 2.39% - 2.49%, 5/5/2005	79,649,226
	20,000,000	(1,2) 2.42% - 2.62%, 5/12/2005	19,904,000
	25,000,000	(1,2) 2.36%, 5/19/2005	24,871,351
	40,000,000	(1) 2.67% - 2.70%, 5/26/2005	39,747,928
	20,000,000	(1,2) 2.51%, 6/2/2005	19,871,608
	30,000,000	(1,2) 2.47%, 6/9/2005	29,795,834
	20,000,000	(1,2) 2.54%, 6/16/2005	19,850,794
	45,000,000	(1,2) 2.60% - 2.66%, 6/23/2005	44,628,946

	TOTAL U.S. TREASURY OBLIGATIONS		832,400,503

	SHARES -----		
MUTUAL FUNDS - 3.1%:			
	11,109,761	BlackRock Liquidity Funds Treasury Trust Fund Portfolio	11,109,761
	11,235,525	Federated U.S. Treasury Cash Reserve Fund	11,235,525
	4,285,930	Goldman Sachs Financial Square Trust	4,285,930

	TOTAL MUTUAL FUNDS		26,631,216
	TOTAL INVESTMENTS (COST \$859,031,719) (3) - 100.2%		859,031,719
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%		(1,462,412)
	TOTAL NET ASSETS - 100.0%		\$ 857,569,307

(1) Yield at date of purchase.

(2) Certain principal amounts are temporarily on loan to unaffiliated broker/dealers.

(3) Cost for federal income tax and financial reporting is the same.

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.

</TABLE>

REGIONS MORGAN KEEGAN SELECT GOVERNMENT MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

FEBRUARY 28, 2005

(UNAUDITED)

<TABLE>

<CAPTION>

<S>	PRINCIPAL AMOUNT -----	<C>	VALUE ----- <C>
U.S. GOVERNMENT AGENCIES - 63.2%:		FEDERAL FARM CREDIT BANK - 2.5% (1):	
	\$ 2,000,000	2.125%, 8/15/2005	\$ 1,994,481

	4,500,000	FEDERAL HOME LOAN BANK - 5.7% (1): 1.400% - 1.770%, 4/1/2005 - 5/27/2005	4,495,804
		FEDERAL HOME LOAN BANK DISCOUNT NOTES - 5.1% (1):	-----

4,000,000	(2) 2.440% - 2.500%, 3/3/2005 - 3/9/2005	3,998,618
	FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT NOTES - 12.6% (1):	
10,000,000	(2) 2.070% - 2.770%, 3/15/2005 - 5/31/2005	9,955,230
	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT NOTES - 37.3% (1):	
29,500,000	(2) 2.030% - 2.880%, 3/2/2005 - 8/10/2005	29,350,438
	TOTAL U.S. GOVERNMENT AGENCIES	49,794,571
U.S. TREASURY OBLIGATIONS - 5.4%:		
	U.S. TREASURY BILL - 1.6%:	
1,260,000	(2) 2.060%, 4/7/2005	1,257,345
	U.S. TREASURY NOTES - 3.8%:	
3,000,000	1.625%, 3/31/2005 - 4/30/2005	2,997,466
	TOTAL U.S. TREASURY OBLIGATIONS	4,254,811
REPURCHASE AGREEMENTS - 31.5%:		
12,000,000	Repurchase agreement with G.X. Clarke & Co., 2.600%, dated 2/28/2005, to be repurchased at \$12,000,867 on 3/1/05, collateralized by U.S. Treasury Obligations with maturities ranging from 5/15/05 - 5/31/05, collateral market value of \$12,242,277	12,000,000
12,839,227	Repurchase agreement with Mizuho Securities, 2.550%, dated 2/28/05, to be repurchased at \$12,840,136 on 3/1/05, collateralized by a U.S. Treasury Obligation with a maturity of 9/30/05, collateral market value of \$13,193,034	12,839,227
	TOTAL REPURCHASE AGREEMENTS	24,839,227
	TOTAL INVESTMENTS (COST \$78,888,609) (3) - 100.1%	78,888,609
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	(80,278)
	TOTAL NET ASSETS - 100.0%	\$ 78,808,331

-
- (1) The issuer is a publicly traded company that operates under a congressional charter; its securities are neither issued nor guaranteed by the U.S. government.
- (2) Yield at date of purchase.
- (3) Cost for federal income tax and financial reporting is the same.

Note: The categories of investments are shown as a percentage of total net assets at February 28, 2005.
</TABLE>

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based on an evaluation of the disclosure controls and procedures (as defined in rule 30a-3(c) under the Act) as of a date within 90 days of the filing date of this document, the President and Chief Executive Officer and the Treasurer and Chief Financial Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.
- (b) There were no significant changes in the Registrant's internal controls over financial reporting (as defined in rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

The certifications required by Rule 30a-2(a) of the 1940 Act are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly

authorized.

Regions Morgan Keegan Select Funds

By: /s/ Carter E. Anthony

Carter E. Anthony
President and Chief Executive Officer

Date: April 29, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Carter E. Anthony

Carter E. Anthony
President and Chief Executive Officer

Date: April 29, 2005

By: /s/ Joseph C. Weller

Joseph C. Weller
Treasurer and Chief Financial Officer

Date: April 29, 2005

CERTIFICATION

I, Carter E. Anthony, President and Chief Executive Officer of Regions Morgan Keegan Select Funds, certify that:

1. I have reviewed this report on Form N-Q of Regions Morgan Keegan Select Funds (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects the investments of the Registrant as of end of the fiscal quarter for which the report is filed;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the investment Company Act of 1940 for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed to the

Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 29, 2005

By: /s/ Carter E. Anthony

Carter E. Anthony

President and Chief Executive Officer

CERTIFICATION

I, Joseph C. Weller, Treasurer and Chief Financial Officer of Regions Morgan Keegan Select Funds, certify that:

1. I have reviewed this report on Form N-Q of Regions Morgan Keegan Select Funds (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects the investments of the Registrant as of end of the fiscal quarter for which the report is filed;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the investment Company Act of 1940 for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision,

to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 29, 2005

By: /s/ Joseph C. Weller

Joseph C. Weller
Treasurer and Chief Financial Officer